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12-16-1841

Andrew Jackson letter to Moses Dawson

Andrew Jackson

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-Private-

Hermitage
December 16th 1841

My dear sir,

Your letter of the 10th inst. reached me last evening & by the same mail brought me the presidents Message. I have read them both with great attention, and I assure you that the democracy will never approve of the paper system proposed in the Message it will be opposed with great force in the Senate. Had the president recommended the Subtreasury system with the addition, of the power to the keepers of the public money upon a deposit of Gold or Silver, being made, that the keeper of the mint should give to the depositor a certificate for the money, limiting the minimum to be received for, to two hundred dollars, then, the dangers you apprehend could not exist, and the democracy might be united upon such a bill. The objections you have suggested, are well founded on constitutional grounds. The sages who made our constitution, intended to guard us forever against a proper money currency, and had I the right it would give me great pleasure to go fully into this subject; but this I have not, can only remark therefore, that Congress has no power under the constitution

-to-

to make a paper currency of any kind-
-the powers granted, to congress only, as you
correctly state, to coin money, to regulate
the value thereof, and of foreign coins-
-this shews that our currency is alone to
be specie. Congress is authorised to levy and
collect taxes, imposts & excises to pay the debts
of the union, & provide for the national
defence- one cent of the public debt
cannot be paid but in gold & silver coin,
hence the absurdety of creating treasury
notes to be received in payment of
public dues, when the government
cannot pay, legally, one dollar of the
public debt but in gold & silver. And
the laws passed by congress, immediately
after the adoption of the constitution
proves this viz, that the duties upon
imports made should be received in nothing
but gold & silver coin, and all lands
sold should be for cash only, clearly
shewing that all revenue should be col-
-lected in gold & silver, as nothing else
would pay the debts of the union. These
laws remain unrepealed to this day,
and no man has had the horid hobby to
propose their repeal- Still congress has
been whispering the devil round the stump
and making bank bills of specie paying
banks receivable in the public dues &
how we are to have treasury notes as a
currency, without interest, and they
must & will

depreciate if dollars not that the
public faith is pledged for their re-
-demption- The public faith was
pledged for the redemption of the old
continental currency, but it was
not redeemed and I see no specie fund
for the redemption of these 15 millions
of treasury notes- This may be in the
details of the bill & shall see, but I
cannot see where it is to come
from unless borrowed.

I sincerely regret to see such
things recommended in the message
apart from this, the message is a
good one. But the power to the
agents to buy & sell, bills of exchange
is as dangerous as the plan proposed
in the fiscal corporation, which Mr
Tyler vetoed to the great gratification
of the democracy of the union. To close
this hasty scroll which is intended
for your own eye, I have to add
that neither the general government
nor the states, have any constitutional
power, to make a paper currency,
neither these corporations or by
bills of credit, and surely a treasury
note is a bill of credit- To give a
treasury draft to transfer the public
money from one quarter of the country
to another where the funds are needed

- the

is a power which the general government
possess, and none beyond this, is mani-
fest. You will find, that the ground
taken by you on your letter of the
10th instant will be taken by the
democracy in congress, and but few
of the acts will go with the President
in his plan. Mr. Dyer has been
assassinated by Webster & Spencer
in his project proper recommendation. The
true object of the general government
ought to be, to leave every branch of
business to its proper sphere, and
and credit protecting all in their
legal pursuits, granting exclusive
privileges or benefits to none.

My health is bad. I have had two severe
attacks this summer. I am still very
feeble & scarcely able to wield a pen and
I write with difficulty. My family
joins me in kind salutations to you.
give my kind regards to Father Burke,
and say to him I see this letter and
have attended to it so far as I could with
propriety. I remain very truly
your friend
Andrew Jackson

Moses Dawson Esqr.

P. S. I fear you cannot read this scrawl. My
eyesight have failed very much & I am
apt to make mistakes.